

**\$3,484,769,000 (Approximate)**  
**GE Commercial Mortgage Corporation**  
**Commercial Mortgage Pass-Through Certificates**  
**Series 2007-C1**

**Manhattan Apartment Portfolio**

**Balance:** \$204,000,000  
**DSCR:** 1.39x  
**LTV:** 80.00%



**216 West 108<sup>th</sup> Street**  
**New York, NY**



**21 West 106<sup>th</sup> Street**  
**New York, NY**



**302 West 114<sup>th</sup> Street**  
**New York, NY**



**312 West 114<sup>th</sup> Street**  
**New York, NY**



**35 Saint Nicholas Terrace**  
**New York, NY**

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**Mortgage Loan Information**

**Loan Seller:** GACC  
**Loan Purpose:** Refinance  
**Original Principal Balance:** \$204,000,000  
**Cut-off Date Principal Balance:** \$204,000,000  
**% by Initial UPB:** 5.16%  
**Interest Rate:** 6.2400%  
**Payment Date:** 1<sup>st</sup> of each month  
**First Payment Date:** June 1, 2007  
**Maturity Date:** May 1, 2012  
**Amortization:** Interest only  
**Call Protection<sup>(1)</sup>:** Lockout for 17 payments from the loan closing date, then prepayment with the greater of yield maintenance or 1% is permitted. On or after February 1, 2012, prepayment is permitted without premium.  
**Sponsors:** Joel Wiener and The Praedium Fund VI, L.P.  
**Borrowers<sup>(2)</sup>:** 36 Special Purpose Entities  
**Additional Financing:** None  
**Lockbox:** Soft at closing, springing hard  
**Initial Reserves:** Collateral Reserve<sup>(3)</sup>: \$38,000,000  
Insurance Reserve: \$334,403  
Tax Reserve: \$702,610  
**Monthly Reserve:** Insurance Reserve: \$37,295  
Tax Reserve: \$123,591

<sup>(1)</sup> For additional information regarding voluntary prepayment see "Partial Prepayment and Partial Release" section herein.

<sup>(2)</sup> Please refer to the Annex A in the accompanying prospectus supplement for specific borrower names.

<sup>(3)</sup> At closing, the borrowers deposited \$38,000,000 into the Collateral Reserve. The funds in the Collateral Reserve may be used for building and apartment unit capital improvements, provided the borrowers spend at least \$10,000,000 for such improvements, and any remaining funds may be used for debt service shortfalls up to a maximum of \$28,000,000. See the "Reserve" section herein for additional detail.

**Financial Information**

**Cut-off Date Balance per Unit<sup>(1)</sup>:** \$188,366  
**Balloon Balance per Unit:** \$188,366  
**Cut-off Date LTV<sup>(1)</sup>:** 80.00%  
**Balloon LTV:** 80.00%  
**UW DSCR<sup>(2)</sup>:** 1.39x

<sup>(1)</sup> The Cut-off Date Balance per Unit and the Cut-off Date LTV are calculated based on the \$204,000,000 Cut-off Date Principal Balance. Net of the \$10,000,000 capital improvement portion of the Collateral Reserve, the Cut-off Date Balance per Unit and the Cut-off Date LTV would be \$179,132 and 78.08%, respectively.

<sup>(2)</sup> UW DSCR and the Underwritten Net Cash Flow are based on projected cash flow for 2012, which was derived based on certain assumptions, including an annual rate of unit renovation, vacancy levels, market rental rates and rental rate growth. If the assumed annual rate of renovated units, vacancy levels, market rental rates and rental rate growth are not achieved the UW DSCR and Underwritten Net Cash Flow will be negatively affected. The "As-Is" DSCR calculated based on net cash flow as of December 31, 2006 is 0.42x and if the \$10.0 million renovation portion of the Collateral Reserve is deducted from the Cut-off Date Balance, such UW DSCR would be 0.44x.

**Property Information**

**Single Asset / Portfolio:** Portfolio  
**Property Type:** Multifamily  
**Collateral:** Fee Simple  
**Location:** New York City, NY  
**Year Built / Renovated:** Various / Various  
**Property Management:** Pinnacle Managing Co., LLC  
**Total Units:** 1,083  
**Occupancy (as of 01/1/2007):** 96.9%  
**Underwritten Net Cash Flow<sup>(1)</sup>:** \$18,001,713  
**Appraised Value:** \$255,000,000  
**Appraisal Date:** March 14, 2007

<sup>(1)</sup> The UW DSCR and the Underwritten Net Cash Flow are based on projected cash flow for 2012, which was derived based on certain assumptions, including an annual rate of unit renovation, vacancy levels, market rental rates and rental rate growth. If the assumed annual rate of renovated units, vacancy levels, market rental rates and rental rate growth are not achieved the UW DSCR and Underwritten Net Cash Flow will be negatively affected. The "As-Is" DSCR calculated based on net cash flow for the trailing 12 months ending December 31, 2006 is 0.42x and if the \$10.0 million renovation portion of the Collateral Reserve is deducted from the Cut-off Date Balance, such UW DSCR would be 0.44x.

**Manhattan Apartment Portfolio Location Summary**

No. of Buildings	No. of Residential Units	Neighborhood	Boundary
21	484	Upper West Side	Between West 100 <sup>th</sup> and West 108 <sup>th</sup> Streets
4	104	Morningside Heights	Between West 113 <sup>th</sup> and West 115 <sup>th</sup> Streets
6	311	West Harlem	Between West 127 <sup>th</sup> and West 139 <sup>th</sup> Streets
2	53	Hamilton Heights	Between West 147 <sup>th</sup> and West 148 <sup>th</sup> Streets
3	131	Washington Heights	Between West 158 <sup>th</sup> and West 161 <sup>st</sup> Streets

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**Financial Information**

	Trailing 12 (12/31/2006)	Underwritten <sup>(1)</sup>
Effective Gross Income	\$11,518,930	\$24,490,750
Total Expenses	\$ 8,103,272	\$ 6,489,037
Net Operating Income (NOI)	\$ 5,415,658	\$16,001,713
Cash Flow (CF)	\$ 5,415,656	\$16,001,713
DSCR on NOI	0.42x	1.39x
DSCR on CF	0.42x	1.39x

<sup>(1)</sup> The Underwritten Effective Gross Income, Underwritten Total Expenses, Underwritten NOI, Underwritten CF, Underwritten DSCR on NOI and Underwritten DSCR on CF are based on projected cash flows for 2012, which were derived based on certain assumptions, including an annual rate of unit renovation, vacancy levels, market rental rates and rental rate growth. If the assumed annual rate of renovated units, vacancy levels, market rental rates and rental rate growth are not achieved the Underwritten Effective Gross Income, Underwritten Expenses, Underwritten NOI, Underwritten CF, Underwritten DSCR on NOI and Underwritten DSCR on CF will be negatively affected.

**Specific Property Breakout**

Property Name	Units <sup>(1)</sup>	Occupancy %	# of Stories	Elevator	Unit Type	# of Units	Average In-Place Rents	Market Rent <sup>(2)</sup>	% Below Market	# of Rent Stabilized Units	# of Rent Control Units
10-16 Manhattan Avenue	41	97.6%	6	1	Retail	1	\$0.00	\$2,625	NAP	27	7
					2-Bed	16	\$1,126	\$2,200	49%		
					3-Bed	17	\$976	\$2,600	62%		
					5-Bed	5	\$2,556	\$3,000	15%		
5 West 101st Street	20	100.0%	5	0	1-Bed	10	\$1,166	\$1,700	31%	19	1
					2-Bed	10	\$1,133	\$2,200	49%		
61-63 West 104th Street	10	100.0%	4	0	1-Bed	5	\$1,292	\$1,700	24%	10	0
					2-Bed	5	\$1,338	\$2,200	39%		
108 West 105th Street	19	100.0%	5	0	4-Bed	10	\$1,242	\$3,000	59%	17	0
					5-Bed	9	\$1,791	\$3,000	40%		
109 West 105th Street	15	100.0%	5	0	1-Bed	13	\$1,023	\$1,700	40%	15	0
					2-Bed	2	\$1,135	\$2,200	46%		
120 West 105th Street	61	96.4%	6	1	Studio	1	\$1,699	\$1,200	(-42%)	47	2
					1-Bed	36	\$1,356	\$1,700	20%		
					2-Bed	17	\$1,096	\$2,200	50%		
					3-Bed	5	\$729	\$2,600	72%		
21 W. 106th Street	20	100.0%	5	0	1-Bed	20	\$1,024	\$1,700	40%	20	0
123 West 106th Street	10	100.0%	5	0	2-Bed	10	\$1,430	\$2,200	35%	10	0
125 West 106th Street	10	100.0%	5	0	2-Bed	10	\$1,332	\$2,200	39%	10	0
127 West 106th Street	10	100.0%	5	0	Studio	1	\$1,675	\$1,200	(-40%)	9	0
					2-Bed	9	\$1,155	\$2,200	46%		
165-167 Manhattan Avenue 169-171 Manhattan Avenue	49	96.0%	6	1	Studio	1	\$1,750	\$1,200	(-46%)	46	0
					1-Bed	20	\$956	\$1,700	44%		
					2-Bed	27	\$1,208	\$2,200	45%		
					3-Bed	1	\$2,200	\$2,600	15%		
15 West 107th Street	31	100.0%	6	1	1-Bed	1	\$339	\$1,700	80%	23	4
					2-Bed	13	\$1,687	\$2,200	23%		
					3-Bed	12	\$800	\$2,600	69%		
					4-Bed	5	\$1,150	\$3,000	62%		
63 West 107th Street	19	100.0%	5	0	2-Bed	9	\$1,146	\$2,200	48%	12	5
					3-Bed	10	\$1,647	\$2,600	37%		
65 W 107th Street	20	90.0%	5	0	Studio	1	\$1,399	\$1,200	(-17%)	10	6
					1-Bed	3	\$236	\$1,700	66%		
					2-Bed	8	\$1,019	\$2,200	54%		
					3-Bed	8	\$1,316	\$2,600	49%		
67 W 107th Street	19	100.0%	5	0	Studio	1	\$1,747	\$1,200	(-46%)	10	7
					2-Bed	9	\$1,205	\$2,200	45%		
					3-Bed	9	\$829	\$2,600	68%		

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Specific Property Breakout (cont.)											
Property Names	Units <sup>(1)</sup>	Occupancy %	# of Stories	Elevator	Unit Type	# of Units	Average In-Place Rents	Market Rent <sup>(2)</sup>	% Below Market	# of Rent Stabilized Units	# of Rent Control Units
3-5 W 108th Street	24	100.0%	6	1	1-Bed	1	\$783	\$1,700	54%	18	4
					2-Bed	18	\$951	\$2,200	57%		
					3-Bed	4	\$964	\$2,600	63%		
					4-Bed	1	\$1,072	\$3,000	64%		
4-6 W 108th Street	24	100.0%	6	0	2-Bed	5	\$969	\$2,200	56%	20	3
					3-Bed	13	\$786	\$2,600	70%		
					4-Bed	6	\$1,539	\$3,000	49%		
7-9 W 108th Street	24	100.0%	6	1	2-Bed	12	\$1,098	\$2,200	50%	22	1
					3-Bed	9	\$1,132	\$2,600	56%		
					4-Bed	3	\$1,100	\$3,000	63%		
8-10 W 108th Street	24	95.8%	6	0	2-Bed	2	\$1,663	\$2,200	24%	18	3
					3-Bed	11	\$922	\$2,600	65%		
					4-Bed	11	\$1,203	\$3,000	60%		
203 W 108th Street	20	100.0%	5	0	Studio	1	\$323	\$1,100	71%	14	5
					2-Bed	5	\$1,021	\$2,100	51%		
					3-Bed	6	\$598	\$2,500	76%		
					4-Bed	8	\$602	\$2,800	79%		
216 W 108th Street	15	100.0%	5	0	2-Bed	9	\$977	\$2,100	53%	13	2
					3-Bed	3	\$565	\$2,500	77%		
					4-Bed	3	\$976	\$2,800	65%		
627 W 113th Street	10	100.0%	5	0	1-Bed	9	\$1,129	\$1,700	34%	8	1
302 W 114th Street	20	90.0%	5	0	Studio	5	\$499	\$1,000	50%	18	0
					1-Bed	15	\$636	\$1,500	58%		
312 W. 114 Street	24	95.8%	6	0	2-Bed	10	\$1,021	\$1,900	46%	19	0
					3-Bed	14	\$1,490	\$2,300	35%		
350 Manhattan Avenue	50	94.0%	6	1	1-Bed	9	\$772	\$1,600	52%	43	2
					2-Bed	35	\$1,130	\$2,100	46%		
					3-Bed	6	\$1,159	\$2,600	55%		
634 W. 135th Street	39	97.4%	6	1	Studio	7	\$994	\$1,000	1%	37	1
					1-Bed	6	\$860	\$1,500	43%		
					2-Bed	13	\$700	\$2,000	65%		
					3-Bed	6	\$937	\$2,400	61%		
					4-Bed	3	\$593	\$3,000	60%		
					5-Bed	4	\$1,015	\$3,000	66%		
605 W. 156th Street	43	95.3%	6	1	Studio	4	\$932	\$1,100	15%	35	3
					1-Bed	5	\$882	\$1,500	41%		
					2-Bed	23	\$1,034	\$2,200	53%		
					3-Bed	11	\$810	\$2,600	69%		
625 W. 156th Street	33	97.0%	8	1	1-Bed	1	\$0.00	\$1,500	NAP	22	7
					2-Bed	32	\$762	\$2,200	64%		
635 Riverside Drive	66	93.9%	11	1	1-Bed	1	\$149	\$1,600	91%	54	7
					2-Bed	43	\$1,029	\$2,200	53%		
					3-Bed	13	\$935	\$2,600	64%		
					4-Bed	9	\$670	\$2,900	77%		
					Antenna	1	\$1,970	\$1,970	0%		
894 Riverside Drive	55	100.0%	6	1	Studio	2	\$961	\$1,100	13%	52	2
					1-Bed	13	\$607	\$1,400	57%		
					2-Bed	9	\$612	\$2,000	59%		
					3-Bed	21	\$716	\$2,500	71%		
					4-Bed	10	\$710	\$2,600	75%		
400-408 West 128th Street	57	94.7%	5	0	Studio	1	\$787	\$900	13%	47	6
					1-Bed	27	\$938	\$1,400	33%		
					2-Bed	11	\$806	\$1,800	55%		
					3-Bed	18	\$675	\$2,300	71%		
25-29 St. Nicholas Terrace	55	98.2%	6	1	1-Bed	14	\$865	\$1,600	46%	44	9
					2-Bed	37	\$858	\$1,900	55%		
					3-Bed	3	\$963	\$2,500	61%		
					Retail Store	1	\$2,531	\$2,596	3%		

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**Specific Property Breakout (cont.)**

Property Names	Units <sup>(1)</sup>	Occupancy %	# of Stories	Elevator	Unit Type	# of Units	Average In-Place Rents	Market Rent <sup>(2)</sup>	% Below Market	# of Rent Stabilized Units	# of Rent Control Units
35 St. Nicholas Terrace	54	98.1%	6	1	1-Bed	12	\$828	\$1,600	48%	47	6
					2-Bed	41	\$960	\$1,900	49%		
					3-Bed	1	\$1,380	\$2,400	43%		
520 West 139th Street	41	97.6%	6	1	1-Bed	5	\$662	\$1,500	56%	30	9
					2-Bed	17	\$693	\$1,900	64%		
					3-Bed	14	\$952	\$2,300	59%		
					4-Bed	5	\$743	\$3,000	75%		
287 Edgecombe Avenue	25	88.0%	6	1	Studio	1	\$0.00	\$450	NAP	16	5
					3-Bed	16	\$563	\$2,100	73%		
					4-Bed	8	\$774	\$2,500	69%		
291 Edgecombe Avenue	28	82.1%	6	1	1-Bed	3	\$971	\$1,400	31%	20	2
					2-Bed	1	\$1,650	\$1,700	3%		
					3-Bed	16	\$1,029	\$2,100	51%		
					4-Bed	6	\$635	\$2,500	67%		
<b>Total:</b>	<b>1,085</b>	<b>96.9%</b>		<b>17</b>					<b>53.0%</b>	<b>882</b>	<b>112</b>
										<b>81.3%</b>	<b>10.3%</b>

<sup>(1)</sup> Based on the borrower's rent roll and includes superintendent units that are not reflected in the Annex A of the accompanying prospectus supplement.

<sup>(2)</sup> Market rents as determined by appraiser, the Leitner Group.

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***Manhattan Apartment Portfolio Loan***

**The Loan.** The Manhattan Apartment Portfolio Loan (the "Manhattan Apartment Portfolio Loan") is a \$204.0 million five-year, interest only, fixed rate loan secured by the borrowers' fee interest in a 36-building multifamily portfolio containing a total of 1,083 units located in New York City, New York (the "Manhattan Apartment Portfolio Properties"). The Manhattan Apartment Portfolio Loan proceeds were used to refinance the existing debt encumbering the Manhattan Apartment Portfolio Properties, fund closing costs, and provide for initial reserves. Inclusive of a minimum dedicated \$10 million capital improvements portion of a \$38 million Collateral Reserve escrowed at loan closing, the borrowers will maintain approximately \$40.2 million of cash equity in the transaction.

**The Borrowers.** There are 36 borrowers, each of which is a special purpose, bankruptcy-remote entity with two independent directors. Each borrower owns an individual property. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the closing of the Manhattan Apartment Portfolio Loan. Joel Wiener, the principal of the Pinnacle Group and The Praedium Fund VI, LP are the loan sponsors.

Joel Wiener has over 50 years experience in the acquisition, development and management of residential and commercial real estate. Mr. Wiener owns 100% of the Pinnacle Group, which he founded in 1997. Through the Pinnacle Group, Mr. Wiener currently has ownership and management interests in approximately 100 buildings totaling approximately 20,000 rental apartment units in the New York City metropolitan area. For additional information regarding the Pinnacle Group, see "Risk Factors-Litigation" in the accompanying prospectus supplement.

The Praedium Fund VI, LP is owned by the Praedium Group ("Praedium"), which is an institutional real estate investment management company that specializes in opportunistic value-added investments. Founded in 1991, Praedium has launched six commingled funds to date with investments totaling \$280 million to \$2.5 billion. The Praedium funds' institutional investors include public and corporate pension funds, financial institutions, insurance companies and endowments. Joel Wiener and the Praedium Group are repeat sponsors of Deutsche Bank borrowers.

**The Properties.** The Manhattan Apartment Portfolio Properties consist of 36 multifamily buildings (1,083 apartment units and 2 office suite units) situated between West 100<sup>th</sup> and West 161<sup>st</sup> Streets located in New York City, New York. Seventeen of the buildings contain an elevator. The Manhattan Apartment Portfolio Properties were constructed from 1900 to 1940 and in the last year and a half the sponsors has spent approximately \$7.27 million on property renovations. The buildings range in height from four to 11 stories, with the majority at five or six stories. The buildings contain between ten and 66 units. As of January 1, 2007 the Manhattan Apartment Portfolio Properties exhibited an occupancy rate of 96.9%. The unit mix is as follows:

Unit Mix	
Apartment Type	# of Apartments
Studio	26
1-Bed	231
2-Bed	470
3-Bed	248
4-Bed	90
5-Bed	18
Retail Store	2

As of January 1 2007, approximately 91.6% of the Manhattan Apartment Portfolio units were subject to rent regulation with 882 (81.3%) rent stabilized units and 112 (10.3%) rent controlled units. In addition, there are 35 (3.2%) occupied market rate units, 13 (1.2%) office suite units and 34 (3.1%) vacant units that have undergone or are currently undergoing

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renovations. The current weighted average rental rate for the rent stabilized units and fair market units at the Manhattan Apartment Portfolio Properties is \$1,002 per unit. As units roll, the sponsors plan on deregulating vacated units through the implementation of a significant capital improvement plan to enhance the profile of such units and raising rents to market levels, thereby increasing in cash flow and value. Historically, the sponsors' like kind properties have experienced an annual turnover rate of approximately 10%. The sponsors project that given a 10% unit turnover rate, the Manhattan Multifamily Portfolio Properties will have a total of 442 (40.7%) rent stabilized units and 440 (40.6%) fair market units leased at an underwritten average rate of \$2,913 per unit by the end of 2012. The sponsors plan to spend at least \$10.0 million on common area and unit renovations. Common area renovations will include lobbies, common hallways, roofs, facades and windows. In addition, as part of ongoing unit refurbishment, the sponsors plan to gut-reno-vate vacated units at an estimated average cost of approximately \$23,000 per unit.

**Market.** The Manhattan Portfolio Properties are all located in residential neighborhoods with good access to public transportation (subway and bus lines) and local retail/commercial services. Specifically, the Manhattan Apartment Portfolio Properties are situated within walking distance to the 1, 2, 3, A, B, C and D subway lines as well as the M-4, M-5, M-11, M-15, M-18, M-60, M-101 and M-104 New York City bus lines. The surrounding neighborhoods feature the Cathedral of St. John the Divine, St. Luke's Hospital, Columbia University, Grant's Tomb and City College. The Manhattan Apartment Portfolio Properties are located in proximity to Central Park, St. Nicholas Park, Morningside Park and Riverside Park.

The Manhattan residential market represents one borough of the five which make up the larger New York City residential market, the largest residential market in the United States with over three million apartment units. Within New York City rental units comprise approximately 67% of the total housing inventory. According to the 2005 New York City Housing and Vacancy Survey the net vacancy for rental units within New York City was 3.1%. In 2005, 20,382 new housing units were delivered to the total New York City market, which is above the trailing four year average of 15,406 units. Rental rates increased in 2005, with REIS reporting increases of 1.2% in effective rents for the 4<sup>th</sup> quarter of 2005 and 5.4% for the year. According to the 2005 New York City Housing and Vacancy Survey the Manhattan residential market has 3,260,856 apartment units exhibiting a vacancy rate of 1.9%.

**Property Management.** The Manhattan Portfolio Properties are managed by the Pinnacle Managing Co., LLC, an affiliate of one of the sponsors.

**Lockbox/Cash Management.** The Manhattan Apartment Portfolio Loan is structured with a soft lockbox and springing cash management. The trigger event is (i) an event of default or (ii) if the (A) collateral reserve contains \$2,500,000 or less and (B) the DSCR is not at least 1.20x.

**Reserves.** At closing, the borrowers deposited \$38,000,000 into the Collateral Reserve. The funds in the Collateral Reserve may be used for building and apartment unit capital improvements, provided the borrower spend at least \$10,000,000 to perform such improvements, and any remaining funds may be used for debt service shortfalls up to a maximum of \$28,000,000. In the event the balance of the Collateral Reserve falls below \$2,500,000 and the Manhattan Apartment Portfolio Properties debt service coverage ratio is below 1.20x based on interest only payments, the borrowers will be required to make monthly deposits to the Collateral Reserve, to the extent excess cash flow exists until such time that the balance in the Collateral Reserve is at least equal to \$6,000,000.

**Partial Prepayment and Partial Release.** Prepayment is prohibited during the first 17 payment dates of the Manhattan Apartment Portfolio Loan term (the "Lockout Period"). During the first three years after the Lockout Period, the borrowers may prepay, during the course of each 12-month period, up to 20% of the outstanding Manhattan Apartment Portfolio Loan balance, without prepayment penalty, with no resultant collateral release. If during any of the first three years after the Lockout Period the borrowers prepay less than 20% of the outstanding Manhattan Apartment Portfolio Loan balance in any

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such 12-month period (any such period being referred to as a "Deficiency Period"), the borrowers' prepayment right during the following year will be equal to the sum of 20% of the outstanding loan balance and the lesser of (i) 5% of the outstanding loan balance and (ii) the difference between 20% of the outstanding loan balance and the balance prepaid by the borrowers during the Deficiency Period.

In addition, during the first three years following the Lockout Period, the borrowers may effectuate a release of individual buildings upon payment of 115% of the allocated loan balance for the building to be released. However, the release price may be reduced to 110% of the allocated loan balance if the DSCR on the remaining Manhattan Apartment Portfolio Properties is equal to or greater than 1.20x assuming a prepayment of 110% of the allocated loan balance.

**Current Mezzanine or Subordinate Indebtedness.** None.

**Future Mezzanine or Subordinate Indebtedness.** Not permitted.



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